

Message Text

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ACTION AF-10

INFO OCT-01 EUR-12 NEA-11 ISO-00 AID-05 CIAE-00
COME-00 EB-08 FRB-03 INR-10 NSAE-00 ICA-11
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INFO AMEMBASSY ABU DHABI
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AMEMBASSY FREETOWN
AMEMBASSY JIDDA
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E.O. 11652: N/A
TAGS: ECON, EFIN, EINV, SL
SUBJ: FINANCING OAU CONFERENCE FACILITIES IN SIERRA LEONE

REF: FREETOWN 1791

1. THERE ARE TWO MAJOR AID FUNDS IN KUWAIT, THE ARAB FUND FOR ECONOMIC AND SOCIAL DEVELOPMENT (AFESD), AN INTER-ARAB ORGANIZATION, AND THE KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT, THE AGENCY THROUGH WHICH ALL KUWAIT GOVERNMENT PROJECT ASSISTANCE IS CHanneled. AFESD ONLY PROVIDES ASSISTANCE TO ARAB COUNTRIES. SINCE 1974 KFAED HAS PROVIDED ASSISTANCE TO NON-ARAB COUNTRIES, ESPECIALLY IN AFRICA.

2. IN RESPONSE TO OUR QUERY BASED ON REFTel, KFAED OFFICIAL RESPONSIBLE FOR WEST AFRICAN PROJECTS TOLD ECON CHIEF JUNE 13 THAT AS A MATTER OF POLICY KUWAIT FUND WILL NOT FINANCE "PRESTIGE"
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PROJECTS. OFFICIAL SAID HIS FUND HAD RECEIVED NO FEELERS FROM SIERRA LEONE REGARDING INTERNATIONAL AIRPORT, LUXURY HOTEL OR CONFERENCE CENTER. IF IT DID, IT WOULD DEFINITELY TURN DOWN HOTEL AND CONFERENCE CENTER. OFFICIAL REMARKED WITH A LAUGH THAT SOME TIME BACK LIBERIANS HAD TRIED TO GET KFAED TO FINANCE ROAD LEADING TO INTERNATIONAL CONFERENCE CENTER AND HAD BEEN TURNED DOWN. AIRPORT, EVEN IF IT COULD BE JUSTIFIED

APART FROM TIE IN WITH OAU CONFERENCE, UNLIKELY TO HAVE ANY
CHANCE FOR KUWAITI SUPPORT, OFFICIAL COMMENTED.

3. KFAED OFFICIAL SAID ONLY PROJECT IN SIERRA LEONE KUWAIT
FUND IS CONSIDERING IS LARGE (C. \$210 MILLION) BUMBUNA
HYDROELECTRIC SCHEME, AND DECISION ON THIS MUST AWAIT COMPLETION
OF DETAILED FEASIBILITY STUDY, WHICH STILL 18 MONTHS AWAY.
SIERRA LEONE HAS ALSO RAISED SMALL AGRICULTURAL AND ROAD
PROJECTS, BUT THESE UNLIKELY TO REACH FORMAL PROPOSAL STAGE
UNTIL AFTER DECISION MADE ON BUMBUNA SCHEME.

4. COMMENT: KUWAITIS TEND TO VIEW PROJECTS SUCH AS THOSE OUTLINED
REFTEL AS EXTRAVAGANT "PRESTIGE" EXPENDITURES, REINFORCING
THEIR BELIEF THAT SOME AFRICAN REGIMES ARE NOT SERIOUS ABOUT
DEVELOPMENT. WHATEVER THE MERITS OF THE CASE, GOSL WOULD PROBABLY
BE WELL ADVISED NOT TO RAISE OAU CONFERENCE RELATED PROJECTS
WITH KUWAIT FUND. IF THERE WERE VERY SOLID COMMERCIAL
JUSTIFICATION FOR LUXURY HOTEL BEYOND ONE-SHOT USE FOR OAU
CONFERENCE VARIOUS INVESTMENT INSTITUTIONS IN KUWAIT MIGHT
CONSIDER FINANCING, BUT MOST LIKELY ONLY THROUGH A BOND ISSUE
AT PREVALING EURO-DOLLAR MARKET RATES.

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